

MEMORANDUM

Agenda Item No. 7(G)(2)(B)

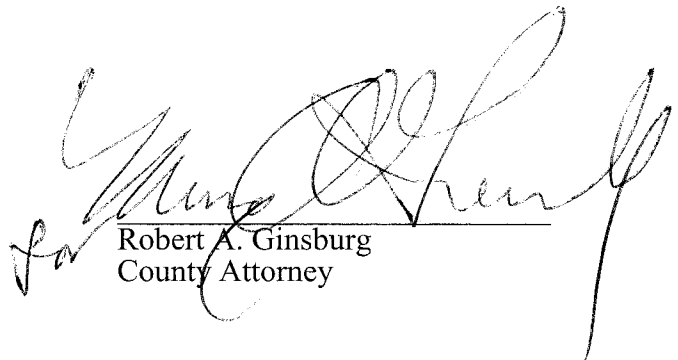
TO: Hon. Chairperson and Members
Board of County Commissioners

DATE: July 8, 2003

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Resolution allocating \$1,300,000
of reprogrammed documentary
surtax funds to Cornerstone Group
for Hibiscus Pointe Apartments

The accompanying resolution was prepared and placed on the agenda at the request
of Commissioner Dorrin D. Rolle.



Robert A. Ginsburg
County Attorney

RAG/bw

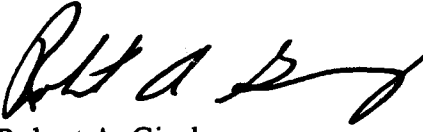


MEMORANDUM

(Revised)

TO: Honorable Chairperson and Members
Board of County Commissioners

DATE: July 8, 2003

FROM: 
Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No. 7(G)(2)(B)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 7(G)(2)(B)
7-8-03

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ALLOCATION OF UP
TO \$1,300,000 OF REPROGRAMMED DOCUMENTARY
SURTAX FUNDS TO CORNERSTONE GROUP FOR THEIR
HIBISCUS POINTE APARTMENTS PROJECT;
AUTHORIZING THE COUNTY MANAGER TO EXECUTE
AGREEMENT

WHEREAS, there is a need for affordable housing in Miami-Dade County; and

WHEREAS, pursuant to Resolution No. R-1355-01, the Cornerstone Group was
awarded \$1,000,000 of Surtax 2003 funds for the Hibiscus Pointe Apartments project (the
Project); and

WHEREAS, the Project is comprised of affordable rental housing units for very
low, low and moderate income households; and

WHEREAS, this project is experiencing a funding gap, which is due to the
shortage created by financing with tax-exempt bonds along with 4% tax credits instead of
a 9% tax credit; and

WHEREAS, as a result of this funding gap, Miami-Dade Housing Agency
(MDHA) is requesting additional funds be allocated to the Project via the reprogrammed
Documentary Surtax 2003 funds,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY
COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA** that:

Section 1. This Board approves the allocation up to \$1,300,000, from
Documentary Surtax 2003 funds, to Cornerstone Group for the Project.

Section 2. The County Manager or his designee is authorized to execute agreements on behalf of Miami-Dade County, following approval by the County Attorney's Office and to exercise amendment, modification, renewal, cancellation and termination clauses on behalf of Miami-Dade County, Florida.

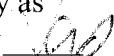
The foregoing resolution was sponsored by Commissioner Dorrin D. Rolle and offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Dr. Barbara Carey-Shuler, Chairperson	
Katy Sorenson, Vice-Chairperson	
Bruno A. Barreiro	Jose "Pepe" Diaz
Betty T. Ferguson	Sally A. Heyman
Joe A. Martinez	Jimmy L. Morales
Dennis C. Moss	Dorrin D. Rolle
Natacha Seijas	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 8th day of July, 2003. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

HARVEY RUVIN, CLERK

Approved by County Attorney as
to form and legal sufficiency: 

Terrence A. Smith

By: _____
Deputy Clerk



MEMORANDUM

TO: Honorable Chairperson and Members
Economic Development and Human
Services Committee

DATE: June 11, 2003

FROM: Rene Rodriguez, Director
Miami-Dade Housing Agency

SUBJECT: Attachment to Agenda Item
No. 3(B) for June 11, 2003
EDHS Meeting

The following is a listing of the principals of Cornerstone Group Development Corporation:

Stuart Meyers
Jorge Lopez
Leon Wolfe
Mara Mades